

RESOLUTION 85-46

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from A. F. Evans Company, Inc./Asian Inc. for Saddleback -Phase I under the Rental Housing Mortgage Loan Program and has recommended to the Lending Committee of the Board of Directors that such loan be approved; and

WHEREAS, the Lending Committee has reviewed that loan application and concurs in the recommendation of the staff; and

WHEREAS, based upon the recommendation of staff and the Lending Committee, the Board of Directors has determined that a loan commitment be made to such project,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency:

- (1) The Executive Director, or in the Executive Director's absence, the Director of Programs of the California Housing Finance Agency is hereby authorized to transmit an initial commitment letter, subject to the recommended terms and conditions set forth in the attached report of CHFA staff dated June 27, 1985 for:


<u>PROJECT NUMBER</u>	<u>DEV. NAME/ LOCALITY</u>	<u># UNITS</u>	<u>MORTGAGE AMOUNT</u>
85-23-N	Saddleback Phase I San Francisco/ Daly City	84	\$7,500,000

- (2) The initial commitment letter shall specifically state that the commitment is subject to the Agency's issuance of a final commitment to the sponsor not later than 180 days from the date of this resolution.

- (3) The Executive Director, or in the Executive Director's absence, the Director of Programs of the California Housing Finance Agency has the authority to modify the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval. All other changes, including changes in mortgage amount of more than seven percent (7%), must be submitted to the Board for approval.

I hereby certify that this is a true and correct copy of Resolution 85-46 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on July 11, 1985 at Los Angeles, California.

ATTEST:


Secretary